

said company may enter into, which by law requires registration, when duly executed, may be recorded in the register's office in the county of Wake, and its registration in that county shall be deemed an effectual and sufficient registration for all purposes whatever, and shall give it priority and preference over all claims against said corporation; and it shall not be necessary to record or register the same in any other county, any law to the contrary notwithstanding: *Provided*, That the said mortgage shall contain as full and ample provisions in the matter of sale and foreclosure for the security of the bonds and coupons, or either, in case of default in the payment of one, or other, or both, as are contained in the deed of indenture or mortgage made the first day of November, one thousand eight hundred and sixty-seven, between the said North Carolina Railroad Company of the first part, and William A. Graham of the second part.

Provided.

No sale under mortgage valid unless advertised.

SEC. 7. That no public sale of said North Carolina Railroad Company, or any part thereof, or any of its franchises or rights, shall be made under the mortgage provided for in this act, until such sale shall have been advertised for six successive weeks in two newspapers in the city of Raleigh, of the greatest circulation.

Duty of directors.

SEC. 8. That the directors of the said company shall be authorized to purchase from the stockholders of the same any of the stock owned by them, and they are empowered and directed out of the first moneys arising from the sale of bonds or from any lease made or to be made, to purchase from the private stockholders or any of them who may desire to sell their stock or any part thereof, and to pay for the same at the rate of fifty dollars per share, and the stock so purchased shall become the property of the said company: *Provided*, That if any stockholder or stockholders of the said North Carolina Railroad Company, being such at the time of making such consolidation, agreement, contract or arrangement for the purchase, merging or other acquisition of any of the railroads contemplated by this act, shall be dissatisfied with the same or dissatisfied with the

Provided.